

# CULTURAL ENDOWMENT FUND

## State Investment Board Balance Sheet As of 7/31/2007

	As of <u>7-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 119,610	\$ 125,167
INTERNATIONAL EQUITIES	27,417	27,860
DOMESTIC FIXED INCOME	99,540	99,246
REAL ESTATE	14,575	14,366
INVESTED CASH (NOTE 1)	<u>24,723</u>	<u>8,134</u>
TOTAL INVESTMENTS	285,865	274,773
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	(171)	90
MISCELLANEOUS RECEIVABLE	<u>0</u>	<u>0</u>
TOTAL RECEIVABLES	(171)	90
OTHER ASSETS		
OPERATING CASH	<u>(68)</u>	<u>(66)</u>
TOTAL ASSETS	<u>\$ 285,626</u>	<u>\$ 274,797</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1	1
ACCRUED EXPENSES	3	3
INVESTMENT EXPENSE PAYABLE	<u>225</u>	<u>225</u>
TOTAL LIABILITIES	229	229
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	274,568	218,552
CASH IN DURING YEAR (NOTE 3)	16,500	38,659
CASH OUT DURING YEAR (NOTE 4)	0	17,289
NET INCREASE (DECREASE)	<u>(5,671)</u>	<u>34,646</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>285,397</u>	<u>274,568</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 285,626</u>	<u>\$ 274,797</u>

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## State Investment Board Profit and Loss Statement For the Month Ended 7/31/2007

	Month Ended <u>7-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 644	\$ 644
SECURITIES LENDING INCOME	<u>140</u>	<u>140</u>
	784	784
 GAIN ON SALE OF INVESTMENTS	 3,332	 3,332
LOSS ON SALE OF INVESTMENTS	<u>4,054</u>	<u>4,054</u>
 NET GAINS (LOSSES) INVESTMENTS	 (722)	 (722)
 INVESTMENT EXPENSES	 74	 74
SECURITIES LENDING EXPENSES	133	133
 NET INVESTMENT INCOME	 (145)	 (145)
 NET APPREC (DEPREC) MARKET VALUE	 (5,523)	 (5,523)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>(1)</u>
 TOTAL INVESTMENT INCOME	 <u>(5,669)</u>	 <u>(5,669)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	2	2
 NET INCREASE (DECREASE)	 <u>\$ (5,671)</u>	 <u>\$ (5,671)</u>

**CULTURAL ENDOWMENT FUND**  
**Notes To Financial Statements**  
**July 31, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.